



# Property at a Glance



## Ellsworth Parkview Apartments

FHA #: 033-EH138

ADDRESS: 19 S. Main Street  
Ellsworth, PA 15331  
COUNTY: Washington

EARNEST MONEY: \$50,000  
LETTER OF CREDIT: \$29,019

SALES PRICE: Unstated Minimum  
TERMS: All Cash/30 days to close  
SALE TYPE: Foreclosure

### PROPERTY INFORMATION

<b>Total Units</b>			<b>Residential</b>		<b>Commercial</b>	
<b>31</b>			Revenue	<b>31</b>	<b>0</b>	
			Non-Revenue	<b>0</b>		

Foundation:	Concrete
Roof:	Single-ply-Rubber
Exterior:	Brick
Floors/Finish:	Carpet/VCT

Foundation:	Concrete
Roof:	Single-ply-Rubber
Exterior:	Brick
Floors/Finish:	Carpet/VCT

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
x									Highrise

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
1	5	1983		0.607	15,740

#### Mechanical Systems

<b>Heating:</b>		<b>Air Conditioning</b>	
Fuel	Electric	Windows	Individual
System	Individual		Screen/Storm
<b>Hot Water:</b>			
Fuel	Gas		
System	Central		

#### Utilities

Public Water	x
Gas Main	x
Electric	x
Sanitary Sewer	x
Storm Sewer	x
Septic Tank	

#### Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	21

#### Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
x	Garbage Disposal
x	Refrigerator
x	Range/Oven
x	Drapes/Blinds

#### Community Features

	Garage
	Covered Parking
x	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
x	Community Space

#### Owner Expense

Cold Water/Hot Water
Gas/Disposal
Exh/Fan Kit and Bath
Refrigerator/Range
Carpet/Blinds
Elevator/Refuse
Laundry/Comm Rm

#### Tenant Expense

AC Unit
Electricity
Heat

### OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005	29%	23%	26%	26%	32%	29%	32%	29%	32%	29%	29%	
2004	32%	29%	32%	35%	35%	39%	35%	35%	32%	32%	29%	29%

### ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income	
8	Studio	412	\$883	\$883	\$7,064	Rent	\$365,460
23	1 Br	495 & 540	1,017	\$1,017	\$23,391	Commercial	
						Parking	
						<b>TOTAL</b>	<b>\$365,460</b>
						<b>Estimated Annual Expenses</b>	
						Administrative	\$48,050
						Utilities	60,605
						Operating	65,627
						Taxes/Insurance	56,947
						Reserve/Replace	9,300
						<b>TOTAL</b>	<b>\$240,529</b>
<b>TOTAL MONTHLY</b>					<b>\$30,455</b>		

### COMMENTS CONCERNING PROPERTY INFORMATION:

HUD does not own or operate this apartment complex. Viewing this property is at the discretion of the current owner. For information concerning the possibility of viewing this property, please contact Cassandra Burkett at (412) 826-6196.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

## USE RESTRICTIONS

**20 Years affordable housing.     N/A Years rent cap protection for N/A residents.**

## CAUTION TO BIDDERS

Bidders are cautioned that payments under the HAP Contract may not start immediately after closing, either due to repairs required to be completed by the purchaser or processing time required to verify eligibility and inspect units. Prior to receipt of the subsidy payments, purchaser may not charge eligible tenants, who are slated to receive Section 8, more than the amount of Total Tenant Payment the tenant would be required to pay under Section 8 program. In addition, some tenants may have to be temporarily relocated due to project repairs. HUD has already accounted for these and other costs in this project's disposition process. Therefore, HUD is not obligated to make any monetary adjustments to cover any costs that may be incurred by the purchaser. Bidders should compute their bids accordingly.

## TERMS OF SALE

**The purchaser must complete the repairs to HUD's satisfaction within 18 months after closing. The repairs are estimated to cost \$116,078. Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$19.46 per unit per day for each 30 day period.** Participants in Multifamily foreclosure sales, either as purchasers or management agents are required to register in HUD's Active Partners Performance System (APPS) which allows for the electronic submission of Previous Participation Certification Form HUD-2530 on HUD's Secure Systems Internet site. **Registration is not mandatory in order to bid at the foreclosure sale. However, it is suggested that all potential bidders registering for the first time in APPS do so at least two weeks prior to the sale. For instructions on registering in the APPS and HUD's Secure System click on the following link:**  
<http://www.hud.gov/offices/hsg/mfh/pd/genbkits.cfm>

Be advised, that if a Management Agent will be participating in the management of the property, or if you are changing principals, adding principals, changing the name, or changing tax identification, it is the high Bidder's responsibility to ensure that all participants register and complete the 2530 process within the prescribed timeframes.

**Two Days following Foreclosure Sale:** The high Bidder must submit **within two** (2) Federal Government working days of the foreclosure sale, certification to HUD that the Bidder has registered in APPS and Secure Systems. This certification can be in the form of a copy of the Participant Successfully Registered page from the APPS system **and** a copy of the Multifamily Coordinator and User Registration page from Secure Systems **or** a copy of the Participant Detail page (see APPS User Guide-Industry, Chapter 15, pages 15-2 through 15-4 for printing instructions). The high Bidder is also responsible for submitting any changes necessary for principals, tax ID, and ownership in the APPS system.

The high bidder must also provide Certification to HUD **within two** (2) days of the foreclosure sale date that any other projects that are owned by the high bidder or its affiliates and are located in the same jurisdiction as the project are in substantial compliance with applicable State and/or local housing statutes, regulations, ordinances and codes. HUD may, in its discretion, verify the accuracy of such certification and request supporting documentation from the high bidder. If HUD determines in its sole discretion that such other projects are not in substantial compliance, HUD will have the right to refuse to sell the project to the high bidder and retain the Earnest Money Deposit. (See Attachment F)

**Fifteen Days following Foreclosure Sale:** The high Bidder must submit **within fifteen** (15) Federal Government working days of the foreclosure sale, certification to HUD that the Bidder (owning entity) has completed the 2530 submission process in APPS. This certification must be in the form of a printed copy of the 2530 Submission Package (see APPS User Guide-Industry, Chapter 15, pages 15-2 through 15-4).

**For questions about APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588.**

**PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.**

**This is an "All Cash – As Is" sale.** HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

**Submission of Bids:** Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

**Suspended or Debarred Parties:** No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

## INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at <http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm>

You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (719) 550-9291, or faxing (719) 550-1622, or by email to:

"usa0567@kinkos.com" <mailto:usa0567@kinkos.com>

### BIDS for Ellsworth Parkview Apt.

MUST BE PRESENTED ON: November 6, 2006

at: 11:00 am local time

at: Ellsworth Borough Municipal Bldg.

(Counsel Room)

23 Main Street

Ellsworth, PA 15331

### HUD OFFICE:

Atlanta MFPD Center

Five Points Plaza

40 Marietta St.

Atlanta, GA 30303

### REALTY SPECIALIST:

donald\_j.\_winston@hud.gov

Phone: (404) 331-5001 X2095

[mailto:donald\\_j.\\_winston@hud.gov](mailto:donald_j._winston@hud.gov)